

**Credit River Township**  
**Continuation of the 2015 Annual Meeting**  
**Monday, September 14, 2015, 7 PM**

Chairman Kostik called the Continuation of the Credit River Township 2015 Annual Meeting to Order at 7pm, with the Pledge of Allegiance.

Chairman Kostik asked for nominations for the election of the Moderator for the Continuation of the 2015 Annual Meeting.

**Leroy Schommer nominated Paul Howe as Moderator for the Continuation of the 2015 Annual Meeting.**

**Second: Resident Deborah Lawrence**

**Motion Passed by Voice Vote: 11-0**

Moderator Howe introduced Treasurer LeVoir to present the Credit River Township Proposed Levy for 2016.

Treasurer LeVoir presented the Credit River Township 2016 Proposed Levy with a PowerPoint presentation. The Financial Highlights for 2014 & 2015 YTD were presented with explanations of budget variances along with the 2016 Levy analysis. Treasurer LeVoir reviewed the 2015 GO Capital Improvement Bond of \$1,425,000, which based on the townships AA+ bond rating, received favorable bids and resulted in terms of 2% principal & interest repayment over 10 years. Benefiting properties will be assessed at 4%. Based on the financial forecast, the Credit River Board has recommended an increase of \$65,000 over the 2015 Levy for a proposed 2016 Levy of \$1.34M. Treasure LeVoir reiterated that the Board is trying to maintain more consistency in the Levy, which is evident in the prior four years of Levy proposals. In addition, Treasurer LeVoir explained that the Board is trying to maintain a maximum of three outstanding bonds at a time for capital road improvement projects. Also explained was the Board's policy of having a cash reserve balance in the General Fund and the Road Bridge Fund of at least 50% of expenditures. Currently, the General Fund is at the 50% target and the Road and Bridge Fund is at 126% and will continue to be used gradually over the next few years. The proposed Levy for 2016 will provide adequate cash to achieve the townships current and long term financial goals.

Summary of the Credit River Township Proposed Levy for 2016:

Budgeted Revenue 2016: \$1,738,518

Budgeted Expenditures 2016: \$2,130,045

Cash Reserves to be used in 2016: \$391,527

Proposed 2016 Levy: \$1,340,000

Addendum A will be posted to the township website and attached to the meeting minutes.

Treasurer LeVoir turned the meeting over to Moderator Howe for resident questions.

Moderator Howe asked for questions from the residents:

Moderator Howe asked about the cash reserve balance and the expectation for both to reach the 50% target and what will be done after that point. Treasurer LeVoir explained that the goal is to have the cash reserves at the target goal by 2019. At this point, the township will have the majority of capital improvements completed and only overlays are projected, resulting in less capital expenditures.

Resident Bruce Nilsen asked a question about the Ditch and Drainage Fund. It was explained that this was caused by the increase in ditch, drainage and culvert issues caused by both the increase in rainfall and addition issues over the past several years and therefore should become a budgeted item.

Hearing no further questions, Moderator Howe asked for a motion to be made to accept or amend the proposed Credit River Township 2016 Levy of \$1,340,000.

**Motion to Accept the Credit River Township 2016 Levy of \$1,340,000:  
Resident Beverly Parrish  
Second: Resident Deborah Lawrence.  
Motion Passed by Voice Vote: 11-0**

There being no further questions or comments from the residents, a motion to adjourn was heard at 7:17pm.

**Motion to Adjourn: Resident Al Novak  
Second: Resident Diane Howe  
Motion Passed by Voice Vote: 11-0**

**Continuation of the Credit River Township 2015 Annual Meeting was adjourned at 7:17pm.**

**Recorded by:**

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**Karen Donovan  
Clerk of Credit River Township**

**Approved by:**

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**Paul Howe  
Moderator-Continuation of 2015 Annual Meeting  
Credit River Township**

**Approved by:**

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**Chris Kostik  
Chairman  
Credit River Township**